	May-14	April-14	March-14	December-13	Current September-13 Fiscal YT		5 Years
	Allocation Month	Allocation Month	<u>Allocation</u> Quarter	Allocation Quarter	Allocation Quarter	6/30/	0/2013 6/30/2013
	Market Value Actual Policy Gross (5) Net	Market Value Actual Policy Gross (5) Net	Market Value Actual Policy Gross (1) Net	Market Value Actual Policy Gross (1) Net Market \	Value Actual Policy Gross (1) Net Gross (7)	Net Gross (7) Net Gross	Net Net
TOTAL FUND POLICY TARGET BENCHMARK	5,847,880 100.0% 100.0% 1.59% 1.57% 1.58% 1.58%	5,756,567 100.0% 100.0% 0.29% 0.27% 0.46% 0.46%	5,744,021 100.0% 100.0% 1.70% 1.64% 1.70% 1.70% 1.70%	5,653,023 100.0% 100.0% 5.86% 5.81% 5,342 5.40% 5.40%			11.77% N// 11.34% N//
ATTRIBUTION ANALYSIS Asset Allocation	0.00% 0.00%	0.00% 0.00%	-0.10% -0.10%	0.08% 0.08%	0.00% 0.00% -0.03%	-0.03% 0.02% 0.02% -0.19%	0.19%
Manager Selection TOTAL RELATIVE RETURN	0.01% -0.02% 0.01% -0.01%	-0.17% -0.19% -0.17% -0.19%	0.10% 0.04% 0.00% -0.07%	0.38% 0.33% 0.46% 0.41%	0.10% 0.01% 0.46% 0.10% 0.01% 0.43%	0.18% 2.53% 2.27% 0.96% 0.15% 2.56% 2.29% 0.76%	
GLOBAL EQUITIES Benchmark	3,835,030 65.6% 65.0% 1.89% 1.87% 1.92% 1.92%	3,764,700 65.4% 65.0% 0.06% 0.04% 0.31% 0.31%	3,764,363 65.5% 65.0% 1.42% 1.34% 1.60% 1.60%	3,807,231 67.3% 65.0% 8.79% 8.73% 3,500 8.02% 8.02%		20.16% 19.84% 19.52% 20.06% 18.48% 18.48%	
Epoch (1) Calamos	363,218 6.2% 7.0% 1.66% 1.66% - 0.0% 0.0% N/A N/A	357,300 6.2% 7.0% -1.73% -1.92% - 0.0% 0.0% N/A N/A	364,281 6.3% 7.0% -1.49% -1.64% - 0.0% 0.0% N/A N/A		32,681 4.9% 4.5% 8.33% 8.13% 16.95% 39.117 1.3% 1.5% 6.29% 6.29% N/A	16.14% 20.85% 20.10% 11.82% N/A 8.37% 7.65% N/A	6 11.41% N/A
SV	580,519 9.9% 9.0% 1.57% 1.57%	571,562 9.9% 9.0% 1.45% 1.43%	563,519 9.8% 9.0% 2.19% 2.17%	574,997 10.2% 10.0% 9.38% 9.35% 538	38,449 10.1% 10.0% 8.71% 8.42% 25.22%	24.79% N/A N/A N/A	
Total Global Equities MSCI World	943,737 16.1% 16.0% 1.60% 1.60% 1.97% 1.97%	928,862 16.1% 16.0% 0.20% 0.11% 0.73% 0.73%	927,799 16.2% 16.0% 0.72% 0.65% 1.26% 1.26%	948,073 16.8% 16.0% 9.11% 9.00% 870 8.00% 8.00%		20.70% 17.06% 16.32% 21.51% 18.58% 18.58%	
Domestic - broad Benchmark arge Cap Domestic	1,940,602 33.2% 33.0% 2.23% 2.20% 2.13% 2.13%	1,898,740 33.0% 33.0% -0.02% -0.02% -0.01%	1,899,158 33.1% 33.0% 1.53% 1.44% 1.94% 1.94%	1,966,687 34.8% 33.0% 10.95% 10.91% 1,774 10.06% 10.06%		22.14% 23.54% 23.28% 22.01% 21.58% 21.58%	
A Capital Russell 1000 Growth	667,038 11.4% 11.7% 2.85% 2.79% 3.12%	648,916 11.3% 11.7% 0.15% 0.15% 0.00% 0.00%	647,964 11.3% 11.7% 0.88% 0.82% 1.12% 1.12%	654,689 11.6% 8.7% 11.42% 11.37% 620 10.44% 10.44%			6 18.82% N/ 6 18.68%
A Capital Russell 1000	448,527 7.7% 5.9% 2.09% 2.06% 2.30% 2.30%	439,490 7.6% 5.9% 0.59% 0.59% 0.47% 0.47 %	436,901 7.6% 5.9% 1.04% 1.01% 2.05%	494,402 8.7% 5.0% 11.33% 11.29% 42° 10.23% 10.23%		21.62% 21.63% 21.44% 19.08% 22.57% 21.24% 21.24% 18.63%	
Northern Trust Clifton S&P 500	256,664 4.4% 5.9% 1.93% 1.93% 357,794 6.1% 5.9% 2.46% 2.46% 2.35% 2.35%	251,795 4.4% 5.9% 0.47% 0.47% 349,217 6.1% 5.9% 0.97% 0.97% 0.39% 0.39%	250,628 4.4% 5.9% 3.35% 3.00% 345,860 6.0% 5.9% 2.22% 2.22% 1.81% 1.81%		01,313 5.6% 11.4% 4.98% 4.98% 22.21%	23.76% 23.67% 23.35% 19.75% 22.21% 20.44% 20.43% N/A 21.66% 20.60% 20.60% 18.45%	N/A N/A
Fotal Large Cap Domestic Russell 1000 (2)	1,730,023 29.6% 29.3% 2.43% 2.40% 2.30% 2.30%	1,689,418 29.3% 29.3% 0.48% 0.48% 0.47% 0.47%	1,681,354 29.3% 29.3% 1.53% 1.45% 2.05% 2.05%	1,741,611 30.8% 29.3% 11.17% 11.14% 1,568		22.63% 23.13% 22.92% 18.96% 22.57% 21.24% 21.24% 18.62%	
mall Cap Domestic	2.50%	0.4176	2.00% 2.00%	10.25%	0.02% 0.02%	21.24% 21.24% 10.02%	10.0270
EI allan	10 0.0% 0.0% 0.00% 0.00% 105,942 1.8% 1.8% 0.26% 0.20%	10 0.0% 0.0% 0.00% 0.00% 0.00% 105,734 1.8% 1.8% -3.96% -4.02%	10 0.0% 0.0% -90.40% -90.40% 110,161 1.9% 1.8% 1.37% 1.20%		4,894 2.2% 1.8% 11.32% 11.12% 19.22%	90.87% 386.46% 386.46% 46.90% 18.46% 27.71% 27.01% 20.26%	6 19.54% N
lifton otal Small Cap Domestic	104,628 1.8% 1.8% 1.01% 1.01% 210,580 3.6% 3.7% 0.63% 0.60%	103,577 1.8% 1.8% -3.77% -3.77% 209,322 3.6% 3.7% -3.87% -3.90%	107,634 1.9% 1.8% 1.73% 1.73% 217,805 3.8% 3.7% 1.51% 1.42%	225,076 4.0% 3.7% 9.25% 9.14% 200	06,226 3.9% 3.7% 10.88% 10.51% 18.96%	17.95% 25.30% 24.72% 20.17% 18.26% 26.86% 26.22% 20.05%	19.46% N
ussell 2000	0.80% 0.80%	-3.88% -3.88%	1.12% 1.12%	8.72% 8.72%	10.21% 10.21% 17.39%	17.39% 24.21% 24.21% 18.67%	18.67%
nternational - broad enchmark	669,625 11.5% 11.0% 2.00% 1.95% 2.00% 2.00%	656,801 11.4% 11.0% 0.50% 0.50% 1.22% 1.22%	653,670 11.4% 11.0% 1.60% 1.51% 0.46% 0.46%	641,304 11.3% 11.0% 5.00% 4.92% 61 4.94% 4.94%		21.32% 17.55% 16.82% 20.16% 15.36% 15.36%	
eveloped International	2.00,5		0.40%	1,010	18.18.1	10,00%	
state Street MSCI EAFE	- 0.0% 0.0% N/A N/A 0.00% 0.00%	- 0.0% 0.0% N/A N/A 0.00% 0.00 %	- 0.0% 0.0% N/A N/A 0.00% 0.00%	5.71% 5.71%	53,703 1.0% 1.0% 12.16% 12.16% N/A 11.56% 11.56% 0.00%	N/A 23.17% 22.63% 10.23% 0.00% 18.62% 18.62% 10.04%	10.04%
apital Group ISCI EAFE (3)	106,439 1.8% 2.6% 1.28% 1.17% 1.62% 1.62%	105,212 1.8% 2.6% 0.14% 0.14% 1.45% 1.45%	105,064 1.8% 2.6% 0.45% 0.36% 0.66% 0.66%	107,828 1.9% 5.9% 5.56% 5.44% 73 5.71% 5.71%		19.70% 21.31% 20.83% 10.29% 22.39% 18.62% 18.62% 8.10%	
Difton MISCI EAFE	- 0.0% 0.0% N/A N/A	- 0.0% 0.0% N/A N/A	- 0.0% 0.0% N/A N/A	116 0.0% 0.0% N/A N/A 21	17,930 4.1% 4.1% 11.99% 11.96% N/A 11.56% 11.56%	N/A 17.25% 16.39% 9.03% 18.62% 18.62% 10.04%	
ITGI <i>IISCI World Ex US</i>	255,983 0.0% 4.4% 1.67% 1.67% 1.55% 1.55%	251,772 0.0% 4.4% 1.65% 1.65% 1.58% 1.58%	247,698 0.0% 4.4% 0.84% 0.84%	248,996 0.0% 0.0% N/A N/A	0 0.0% 0.0% N/A N/A N/A	N/A N/A N/A	A N/A N/
DFA Vellington S&P/Citigroup BMI EPAC < \$2BN	80,583 1.4% 0.9% 0.79% 0.79% 88,079 1.5% 0.9% 2.66% 2.44% 1.43% 1.43%	79,951 1.4% 0.9% -0.42% -0.42% 85,981 1.5% 0.9% -1.64% -1.64% -0.62% -0.62%	80,285 1.4% 0.9% 6.26% 6.09% 87,418 1.5% 0.9% 2.10% 1.89% 3.08% 3.08%		30,480 1.5% 1.0% 15.54% 15.30% 26.07%	33.65% 24.89% 24.22% 12.34% 25.04% 26.16% 25.31% 17.16% 22.96% 18.05% 18.05% 9.78%	
otal Developed International MSCI EAFE (3)	531,085 9.1% 8.8% 1.62% 1.56% 1.62% 1.62%	522,918 9.1% 8.8% 0.47% 0.47% 1.45% 1.45%	520,604 9.1% 8.8% 1.76% 1.67% 0.66% 0.66%	523,507 9.3% 8.8% 5.87% 5.79% 498 5.71% 5.71%		24.11% 20.94% 20.22% 10.61% 22.39% 18.62% 18.62% 8.10%	10.07% N/i
merging Markets P Morgan	23,145 0.4% 0.6% 3.13% 3.13%	22,444 0.4% 0.6% 1.33% 1.33%	22,150 0.4% 0.6% 0.58% 0.37%		21,452 0.4% 0.4% 2.34% 1.85% 8.82%	7.86% 5.11% 4.28% 4.79%	
anAgora BS	- 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A	- 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A	- 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A	0 0.0% 0.7% N/A N/A 20	14,756 0.3% 0.4% 2.61% 2.42% N/A 20,118 0.4% 0.7% 2.78% 2.56% N/A	N/A 6.28% 5.58% 4.47% N/A -0.62% -1.55% 3.19%	6 2.34% N
TGI FA	82,357 1.4% 1.1% 3.61% 3.61% 33,036 0.6% 0.6% 3.39% 3.39%	79,486 1.4% 1.1% 0.33% 0.33% 31,954 0.6% 0.6% 0.82% 0.82%	79,221 1.4% 1.1% -0.59% -0.62% 31,695 0.6% 0.6% 3.55% 3.38%			11.46% N/A N/A N/A 12.98% 9.18% 8.47% 6.59%	
Total Emerging Markets MSCI Emerging Markets	138,539 2.4% 2.2% 3.48% 3.48% 3.49% 3.49%	133,883 2.3% 2.2% 0.61% 0.61% 0.33% 0.33%	133,067 2.3% 2.2% 0.64% 0.55% -0.43% -0.43%	117,796 2.1% 2.2% 1.32% 1.21% 110 1.83% 1.83%	6,495 2.2% 2.2% 3.62% 3.42% 10.01%	9.57% 4.55% 3.82% 4.66% 11.35% 2.87% 2.87% 3.48%	4.00% N/
SCI Emerging markets	3.49% 3.49%	0.33% 0.33%	-0.43% -0.43%	1.63% 1.83%	5.77% 5.77% 11.35%	11.30% 2.61% 2.61% 3.48%	3.46%

GRAND FORKS PARK DISTRICT PENSION PLAN INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14						April	14				December-13					September-13					ent VTD	Pric FY1		3 Years	Ended	5 Years Ended			
'		Alloca	,	Mont	th		Allocation		nth		Marc Allocati		Quarter			llocation	Qua	rter		Allocatio		Quart	ter	Fiscal	עוז	FII	3	5 rears 6/30/2		6/30/201
	Market Value	Actual		Gross (5)	Net	Market Value		="	Net	Market Value			oss (1) N	t Market Valu		ual Polic		Net	Market Value	Actual P		iross (1)		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
rivate Equity								, ,																						
oral Momentum Fund (Formerly Fund VI)	1,870	0.0%		0.00%	0.00%	1,870	0.0%	-37.71%	-37.71%	3,002	0.1%	-1	1.48% -11.	18% 3,0	58 0.1	1%	-15.40%	-15.40%	3,615	0.1%		0.00%	0.00%	-53.35%	-53.35%	14.19%	14.19%	-4.54%	-4.54%	N
rinson 1998 Partnership Fund	163	0.0%		0.00%	0.00%	163	0.0%	0.00%	0.00%	163	0.0%		0.06% 0.	06% 1	17 0.0	0%	1.75%	1.75%	144	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	N
rinson 1999 Partnership Fund	1,224	0.0%		0.00%	0.00%	1,224	0.0%	0.00%	0.00%	1,224	0.0%		4.00% 4.	00% 1,0	31 0.0	0%	9.66%	9.66%	1,419	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	N
rinson 2000 Partnership Fund	3,601	0.1%		0.00%	0.00%	3,601	0.1%	0.00%	0.00%	3,601	0.1%		8.79% 8.	79% 3,6		1%	-0.81%	-0.81%	3,700	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	N N
rinson 2001 Partnership Fund	3,577	0.1%		0.00%	0.00%	3,577	0.1%	0.00%	0.00%	4,298	0.1%		4.33% 4.	33% 3,7	15 0.4	1%	7.79%	7.79%	4,033	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	1
rinson 2002 Partnership Fund	1,681	0.0%		0.00%	0.00%	2,365	0.0%	0.00%	0.00%	2,365	0.0%		9.13% 9.				3.73%	3.73%	2,234	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	N N
rinson 2003 Partnership Fund	837	0.0%		0.00%	0.00%	837	0.0%	0.00%	0.00%	947	0.0%		4.62% 4.		73 0.0		7.00%	7.00%	1,010	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%		8.51%	- 1
otal Brinson Partnership Funds	11,083	0.2%		0.00%	0.00%	11,767	0.2%	0.00%	0.00%	12,597	0.2%		6.38% 6.	38% 11,8	33 0.2	2%	4.40%	4.40%	12,540	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	N
Brinson 1999 Non-US Partnership Fund	754	0.0%		0.00%	0.00%	754	0.0%	0.00%	0.00%	754	0.0%		0.24% 0.	24% 6	78 0.0	0%	4.99%	4.99%	646	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	N
rinson 2000 Non-US Partnership Fund	1,343	0.0%		0.00%	0.00%	1,343	0.0%	0.00%	0.00%	1,343	0.0%		7.64% 7.	34% 1,2	99 0.0	0%	-4.98%	-4.98%	1,368	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	N
rinson 2001 Non-US Partnership Fund	617	0.0%		0.00%	0.00%	617	0.0%	0.00%	0.00%	822	0.0%		9.76% 9.	76% 6	76 0.0		15.43%	15.43%	826	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%		4.02%	N
rinson 2002 Non-US Partnership Fund	1,969	0.0%		0.00%	0.00%	1,969	0.0%	0.00%	0.00%	2,220	0.0%	-	1.81% -1.				3.79%	3.79%	2,322	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	N
rinson 2003 Non-US Partnership Fund	2,316	0.0%		0.00%	0.00%	2,316	0.0%	0.00%	0.00%	2,316	0.0%		8.63% 8.		0.0	0%	-0.10%	-0.10%	2,306	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	N
rinson 2004 Non-US Partnership Fund	1,356	0.0%		0.00%	0.00%	1,356	0.0%	0.00%	0.00%	1,518	0.0%		2.23% 12.				2.58%	2.58%	1,520	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%		9.90%	N N
otal Brinson Non-US Partnership Fund	8,355	0.1%		0.00%	0.00%	8,355	0.1%	0.00%	0.00%	8,974	0.2%		5.64% 5.			2%	2.41%	2.41%	8,988	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	- 1
dams Street 2008 Non-US Partnership Fd	8,224	0.1%		0.00%	0.00%	8,224	0.1%	0.00%	0.00%	7,935	0.1%			6,5			5.99%	5.99%	5,997	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	N
rinson BVCF IV	8,114	0.1%		5.97%	5.97%	7,657	0.1%	0.00%	0.00%	7,657	0.1%			57% 6,4		1%	1.67%	1.67%	6,373	0.1%		0.00%	0.00%	14.82%	14.82%	32.89%	32.89%		83.51%	N
dams Street Direct Co-investment Fund	23,492	0.4%		9.11%	9.11%	21,531	0.4%	0.00%	-0.07%	21,531	0.4%		4.00% 3.		38 0.4	4%	2.72%	2.55%	20,001	0.4%		0.00%	-0.17%	16.56%	15.90%	11.74%	11.74%	13.70%	13.70%	N
dams Street 2010 Direct Fund	1,931	0.0%		0.00%	0.00%	1,826	0.0%	0.00%	0.00%	1,826	0.0%			95% 1,3			9.95%	9.95%	1,231	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N
dams Street 2010 Non-US Emerging Mkts	810	0.0%		0.00%	0.00%	810	0.0%	0.00%	0.00%	810	0.0%			96% 5		0%	-0.45%	-0.45%	444	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N
dams Street 2010 Non-US Developed Mkts	2,526	0.0%		0.00%	0.00%	2,377	0.0%	0.00%	0.00%	2,377	0.0%		5.80% 5.	30% 2,0	25 0.0	0%	4.68%	4.68%	1,797	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N
dams Street 2010 Partnership Fund	4,930	0.1%		0.00%	0.00%	4,930	0.1%	0.00%	0.00%	4,930	0.1%			12% 3,9			4.20%	4.20%	3,521	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N
otal Adams Street 2010 Funds	10,198	0.2%		0.00%	0.00%	9,943	0.2%	0.00%	0.00%	9,943	0.2%		6.91% 6.				5.00%	5.00%	6,993	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N
fatlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	16	0.0%	0.00%	0.00%	16	0.0%		0.00% 0.		15 0.0		0.00%	0.00%	15	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%		-1.05%	N
Matlin Patterson Global Opportunities II	1,726	0.0%		-0.69%	-0.69%	1,738	0.0%	0.00%	0.00%	1,738	0.0%		3.85% -13.				0.75%	0.75%	1,805	0.0%		-0.03%	-0.03%	-13.83%	-13.83%	-12.14%	-12.14%		-53.08%	N
fatlin Patterson Global Opportunities III	39,854	0.7%		-1.03%	-1.03%	40,269	0.7%	0.00%	0.00%	40,269	0.7%		2.11% 12.				-3.18%	-3.18%	32,421	0.6%		0.00%	0.00%	7.43%	7.43%	25.08%	25.08%	41.76%	41.76%	N
nvestAmerica (Lewis and Clark Fund)	6,724	0.1%		0.00%	0.00%	6,724	0.1%	0.00%	0.00%	6,724	0.1%		0.00% 0.				0.00%	0.00%	7,470	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N
&C II	12,577	0.2%		0.00%	0.00%	12,577	0.2%	-8.49%	-8.49%	13,744	0.2%		0.00% 0.				0.00%	0.00%	12,394	0.2%		0.00%	0.00%	-8.49%	-8.49%	-4.18%	-4.18%	-5.04%	-5.04%	N
Corsair III	14,488	0.2%		-8.72%	-8.72%	15,871	0.3%	-5.10%	-5.10%	16,685	0.3%		0.58% -0.				6.86%	6.86%	13,974	0.3%		-1.48%	-1.48%	-9.33%	-9.33%	-10.93%	-10.93%	-1.72%	-2.07%	N
orsair III - ND Investors LLC	16,932	0.3%		0.00%	0.00%	16,932	0.3%	7.53%	7.53%	15,712	0.3%		0.47% -0.				-0.21%	-0.21%	14,168	0.3%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.27%	4.18%	N
orsair IV	16,430	0.3%		0.22%	0.22%	16,394	0.3%	14.92%	14.92%	14,086	0.2%		1.02% -1.				4.97%	4.97%	12,891	0.2%		-1.85%	-1.85%	17.44%	17.44%	8.75%	8.75%		-5.19%	N
apital International (CIPEF V)	27,103	0.5%		-3.96%	-3.96%	28,372	0.5%	-0.55%	-0.55%	28,434	0.5%		4.59% 4.				4.40%	4.40%	23,264	0.4%		-0.22%	-0.22%	4.06%	4.06%	-10.03%	-10.03%		6.63%	N
apital International (CIPEF VI)	18,027	0.3%		-3.89%	-3.89%	18,599	0.3%	-1.11%	-1.11%	18,706	0.3%		0.08% 0.				-4.53%	-4.53%	12,372	0.2%		-1.88%	-1.88%	-10.89%	-10.89%	-22.38%	-22.38%	N/A	N/A	N
IG (formerly TCW)	31,953	0.5%		0.82%	0.82%	31,225	0.5%	-2.06%	-2.06%	31,883	0.6%		3.04%	N/A 29,0			-0.42%	N/A	28,442	0.5%		-3.94%	-3.94%	-8.43%	-8.43%	0.37%	0.37%	6.67%	6.67%	1
uantum Resources	10,377	0.2%		0.25%	0.25%	10,351	0.2%	-13.71%	-13.71%	11,996	0.2%		0.00% 0.				-0.79%	-0.79%	11,113	0.2%		-3.52%	-3.52%	-17.20%	-17.20%	36.60%	36.60%	38.33%	38.33%	1
uantum Energy Partners	13,318	0.2%		14.22%	14.22%	11,660	0.2%	0.00%	0.00%	11,881	0.2%		0.00% 0.				14.76%	14.76%	11,385	0.2%		0.04%	0.04%	31.13%	31.13%	18.79%	18.79%	23.23%	23.23%	N
otal Private Equity (5)	281,066	4.8%	5.0%	0.26%	0.26%	280,297	4.9%	5.0% -0.88%	-0.89%	283,735	4.9%	5.0%	2.81% 2.	31% 251.1	7 4.4	4% 5.0	% 1.62%	1.62%	246.221	4.6%	5.0%	-0.92%	-0.92%	2.87%	2.86%	6.69%	6.69%	8.85%	8.85%	N.

GRAND FORKS PARK DISTRICT PENSION PLAN INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14							March-14				December-13							Curre Fiscal \		Prior FY13		3 Years Ended		5 Years Ended		
-		Allocat		Mont	h		Alloc		Monti	,		Alloca		Quar	bor		Alloca		Quar	tor		Alloca	mber-13	Quar	tor	FISCAL	עוז	FTIS	,	6/30/201		6/30/2013
	Market Value			Gross (5)	Net	Market Value				Net	Market Value			Gross (1)	Net	Market Value				Net	Market Value	Actual				Gross (7)	Net	Gross (7)	Net		Net	Net
<u> </u>	valuo					value			(0)		Value		,	- (-)		valuo			. (.,		· · · · · · · · · · · · · · · · · · ·							- (-)				
GLOBAL FIXED INCOME	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%		2.36%	1,324,432	23.4%	25.0%	0.00%		1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%			
Benchmark				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
Domestic Fixed Income	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%		-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%			
Benchmark				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
Investment Grade Fixed Income																																
PIMCO (DiSCO II) (5)	201,373	3.4%	3.4%	1.22%	1.22%	198,956	3.5%	3.5%	0.67%	0.67%	197,638	3.4%	3.4%	3.35%	3.35%	186,348	3.3%	4.0%	3.83%	3.83%	248,812	4.7%	4.0%	2.01%	2.01%	11.53%	11.53%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
State Street	164 614	2.8%	2.5%	2 87%	2 87%	160 015	2.8%	2.5%	2.00%	2.00%	156.878	2.7%	2.5%	7.09%	7 07%	142.778	2.5%	2.5%	-3.09%	-3.09%	118 853	2 2%	2.5%	-2.24%	-2.24%	6.46%	6.44%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries	104,014	2.070	2.570	2.88%	2.88%	100,015	2.076	2.570	2.00%	2.00%	130,076	2.170	2.070	7.10%	7.10%	142,170	2.570	2.070		-3.08%	110,000	2.2/0	2.070	-2.23%	-2.23%	6.49%	6.49%	-8.36%	-8.36%	1975	19075	14//
3																																
PIMCO (Unconstrained Mutual Fund) (5)		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	114	0.0%	0.0%	N/A	N/A	207,790	3.7%	3.0%		-0.70%	150,472	2.8%	3.0%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A
PIMCO Unconstrained (separate account) 3m LIBOR	225,257	3.9%	3.6%	0.56% 0.01%	0.54% 0.01%	224,052	3.9%	3.6%	0.30%	0.30%	223,374	3.9%	3.6%	N/A 0.06%	N/A 0.06%	-	0.0%	0.0%	N/A 0.06%	N/A 0.06%	-	0.0%	0.0%	N/A 0.07%	N/A 0.07%	N/A 0.22%	N/A 0.22%	N/A 0.34%	N/A 0.34%	N/A	N/A	N/A
3m LIBOR				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%			
Declaration (Total Return)	169,808	2.9%	3.0%	0.70%	0.70%	168,666	2.9%	3.0%	0.55%	0.55%	167,738	2.9%	3.0%	1.62%	1.62%	153,211	2.7%	3.0%	0.94%	0.94%	151,545	2.8%	3.0%	0.97%	0.97%	4.87%	4.87%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%			
Western Asset PIMCO (MBS)	282,015 420,170	4.8% 7.2%	5.0% 7.5%	1.28% 1.18%	1.24%	278,564 415.453	4.8% 7.2%	5.0% 7.5%	0.97% 0.73%	0.97%	275,882 412,462	4.8% 7.2%	5.0% 7.5%	1.71% 1.57%	1.67%	255,475 378.829	4.5% 6.7%	5.0% 7.5%		-0.56% -0.44%	256,524 379,896	4.8% 7.1%	5.0% 7.5%	0.92%	0.88%	4.42% 3.80%	4.25% 3.62%	-1.31% -0.45%	-1.48% -0.62%	N/A N/A	N/A N/A	N/A N/A
BC Mortgage Backed Securities Index	420,170	1.270	7.576	1.20%	1.20%	410,400	1.270	7.576	0.73%	0.73%	412,402	1.270	7.576	1.58%	1.58%	370,029	0.770	7.576		-0.42%	375,050	7.170	1.570	1.61%	1.61%	4.98%	4.98%	-1.10%	-1.10%	INVA	INA	INDA
Do mortgago Daonoa ocoarraco maex									0.0070	0.0070				1.0070	1.0070				0.4270	0.4270					7.0770	4.00%	4.0070	1.1070	111070			
Total Investment Grade Fixed Income	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%		-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%		5.21%	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS	522,285	8.9%	10.0%	0.51%	0.43%	522,077	9.1%	10.0%	0.48%	0.48%	521,857	9.1%	10.0%	2.55%	2.48%	509,491	9.0%	10.0%	1.02%	0.92%	503,398	9.4%	10.0%	0.50%	0.43%	5.14%	4.81%	6.48%	6.12%			
Benchmark				0.43%	0.43%				0.46%	0.46%				1.55%	1.55%				2.63%	2.63%	,			0.64%	0.64%	5.83%	5.83%	5.51%	5.51%			
Timber TIR - Teredo	90.636	1.5%	1.5%	0.000/	0.000/	90.636	1.6%	4 00/	2.540/	3.51%	87.564	1.5%	1.5%	4.000/	4.03%	88 848	4.00/	4.00/	2.440/	2 440/	91.987	1 7%	1 7%	0.00%	0.000/	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Teredo TIR - Springbank	146.577		2.5%	0.00%	0.00%	147.502	2.6%	1.6%	3.51% -0.31%	-0.31%	147.991	2.6%	2.6%	4.03% 1.09%	1.09%	146.425	1.6% 2.6%	1.6%		-3.41% -0.36%	146.983	2.8%	2.8%	0.00%	0.00%	0.44%	0.44%	-2.45%	-2.45%		-3.02%	N/A N/A
Total Timber (5)	237,213		5.0%	0.00%	0.00%	238,138		5.0%	1.11%	1.11%	235,555	4.1%		2.20%	2.20%	235,273	4.2%		-1.53%		238,970		5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%	5.5270	5.5270	19075
NCREIF Timberland Index				0.54%	0.54%		,	,•	0.54%	0.54%		,		1.62%	1.62%	,_,				5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																																
JP Morgan (Asian) (5)	53.297	0.9%	0.9%	3.23%	3.23%	51.672	0.9%	0.9%	0.00%	0.00%	51.672	0.9%	0.9%	0.00%	0.00%	49.863	0.9%	0.9%	0.00%	0.00%	50.298	0.9%	0.9%	0.00%	0.00%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	173.783	3.0%	3.0%	0.57%	0.35%	174.277	3.0%	3.0%	0.00%	0.00%	176.731	3.1%	3.1%	3.58%	3.35%	171.076	3.0%	3.0%	5.56%	5.29%	162.559	3.0%	3.0%	1.87%	1.65%	12.02%	10.99%	10.64%	9.57%		6.12%	N/A
Grosvenor (formerly Credit Suisse) (5)	57,991	1.0%	0.0%	0.00%	0.00%	57,991	1.0%		-0.21%	-0.21%	57,899	1.0%	0.0%	-0.23%	-0.23%	53,279	0.9%	0.0%	3.70%	3.70%	51,571	1.0%	0.0%	-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure	285,071	4.9%	5.0%	0.93%	0.80%	283,940	4.9%	5.0%	-0.04%	-0.04%	286,302	5.0%	5.0%	2.84%	2.70%	274,218	4.9%	5.0%	3.32%	3.14%	264,428	4.9%	5.0%	0.91%	0.77%	8.18%	7.55%	12.33%	11.60%			
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.83%	1.83%	1.75%	1.75%			
Cash Equivalents																																
Northern Trust STIF	27,328			0.00%	0.00%	24,084			0.01%	0.01%	23,715			0.01%	0.01%	11,870			0.01%	0.01%	30,050			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	27,328	0.5%	0.0%	0.00%	0.00%	24,084	0.4%	0.0%	0.01%	0.01%	23,715	0.4%	0.0%	0.01%	0.01%	11,870	0.2%	0.0%	0.01%	0.01%	30,050	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%		0.13%	N/A
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%					0.01%					0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity, composite trough 128/111.

(2) Prior to January 1, 2012, the benchmark was SAP 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Govt Bond Index ex-US

(5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.